



8011-01p

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting.

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. No. 94-409, that the Securities and Exchange Commission will hold an Open Meeting on June 8, 2015, at 1:00 p.m., in Room 10800 at the Commission's headquarters building, to hear oral argument in cross-appeals by Timbervest, LLC, Joel Barth Shapiro, Walter William Anthony Boden, III, Donald David Zell, Jr., Gordon Jones II (collectively, Respondents), and the Division of Enforcement from an initial decision of an administrative law judge.

On August 20, 2014, the law judge found that Timbervest violated Sections 206(1) and 206(2) of the Investment Advisers Act in connection with a repurchase arrangement and real estate commissions. The law judge also found that each of the individual Respondents aided, abetted, and caused the Section 206 violations that were connected to the repurchase agreement. But the law judge concluded that only Shapiro and Boden acted with scienter in furthering Timbervest's violations related to the real estate commissions; the law judge concluded that Zell and Jones were merely negligent. The law judge accordingly found that Shapiro and Jones aided, abetted, and caused Timbervest's Sections 206(1) and 206(2) violations, but found that Jones and Zell aided, abetted, and caused only Timbervest's Section 206(2) violation. The law judge imposed cease-and-desist orders on Respondents and ordered disgorgement.

The issues likely to be considered at oral argument include whether Respondents violated Advisers Act Sections 206(1) and 206(2) as alleged and, if so, the extent to which they should be sanctioned for those violations. Also likely to be considered at oral argument is whether these administrative proceedings violate the U.S. Constitution.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Chair White, as duty officer, voted to consider the item listed for the Closed Meeting in closed session, and determined that Commission business required consideration earlier than one week from today. No earlier notice of this Meeting was practicable.

The subject matter of June 8, 2015 Closed Meeting will be:

Post argument discussion

For further information, please contact the Office of the Secretary at (202) 551-5400.

Brent J. Fields  
Secretary

Dated: June 2, 2015

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